

or money of the said instruments so shall not then be payable. That in the due instance every shareholder in every one of the present existing shares of this company, shall be entitled to take up the same before mentioned, those of such new shares before mentioned, provided the intention so to do be signified in writing to the secretary, of the office of the company, on or before the 25th day of July next, and in such application for new shares the respective numbers of the certificates of old shares held by each shareholder shall be stated, such certificate to be produced on or prior to the delivery of the new certificates. That if, on the 25th of July, any of such new shares remain unappropriated, the directors are authorized to issue the same amongst the present shareholders, as may seem to a greater number of them, making such division ratable; and if, after such division, any number should be unappropriated, then the directors are authorized to dispose of them on the terms before mentioned.

That if any instrument shall remain unpaid for one calendar month after the time when paid for the payment thereof, the directors shall have the power to declare the shares forfeited, together with the premium paid thereon, and also shall be at liberty to issue such shares to any other persons on payment of the legitimate due thereon, and that every holder of such new shares shall, when the several instalments are paid thereon, be entitled to share equally with the holders of the existing shares in all the profits, losses, and advantages, of the company, and shall also be subject to all further impositions of capital, should the directors find it necessary to call for further payments on the shares generally of this company, and that every holder be subject to the rates and requirements for the time being of this company.

Mr. BROWN could also should have much pleasure in proposing the resolution, representing, as he did, his himself and others, several hundred of the shares. Previous to doing so, however, he wished to ask if there was any notice in and leaving the copy held all the three installments had been paid, and whether the separate bankers' receipts would be as negotiable as a draft there, with the payment of the bill endorsed thereon?—Mr. PEASDAY said they had, as a former occasion, taken the same course, which gave satisfaction, and the bankers' receipt was quite as negotiable a document as a copy there, and equally valuable.—After some further conversation on this subject, which ended satisfactorily, the resolution was moved by G. W. BROWN, Esq., seconded by Mr. H. THOMAS, and carried unanimously, after which a vote of thanks was passed to the chairman, and the meeting adjourned.

BAHIA STREAM NAVIGATION COMPANY.

The half-yearly meeting of the shareholders in this company was held at the George and Victoria Tavern, Cornhill, on Thursday, the 27th instant.—C. R. BROWNE, Esq., in the chair.—Mr. KELBERT (the solicitor to the company) having read the advertisement announcing the meeting, Mr. FARRAR engaged the property of sending circulars to all the registered proprietors, giving notice of their meetings.—The CHANTRAY and they had always done so until the last meeting, but in consequence of the lawsuits which had been pending, they were obliged to adhere to the Decree of Settlement, which did not require action.—The READER then read the minutes of the last meeting of Dec. 30, which were endorsed; he then read the directors' report, which stated that the directors had been all agreed upon of substance, to propose a bill filed against them in Chancery, and that their answer thereto had been drawn by the request of a good defense to the bill; that the appeal by the defendant in *Brown v. Heathcote*, was dismissed; in the suit against Handfield, Arundel, and Co., the decree ordered them to give to their account, and the result in all had been as anticipated; it was decided that the present situation was a dangerous board, and all balances due the company were to be paid to them. With respect to the suit against Rio Janeiro who had failed, some friends had stepped forward, and 10000 dollars had been deposited for the company. The actions at law in Brazil were progressing satisfactorily. The company was in a good and wholesome state, and for the executive proceedings adopted against it, would now be making good profits. From the statements of accounts, it appeared that the paid up capital was \$5,000, and the assets to the possession of the company were estimated to \$1,000, independent of any liabilities.

The CHANTRAY having called on the solicitor to explain the law proceeding, Mr. KELBERT said the principal one was a master bill in Chancery filed against the directors, of nearly 10000 dollars, and which took 2000 dollars to attorney; the purpose of which was that the directors should give an account of all property of the company to their hands; that the company be dissolved, and that the plaintiff in *Brown v. Heathcote* be provided presenting their suit. The suit was Heathcote was a bankrupt; they had proved against the estate for \$1000, and the object was to put a stop to this suit in bankruptcy; he then went at length into the details of the several suits mentioned in the report, and stated there was not a shifting to which the shareholders were liable.—Mr. KELBERT, in viewing the adoption of the report, observed that had the company been conducted from the first as at present, it would have succeeded well, but now, when it was advancing to a state of prosperity, other parties were trying to sweep it.—Mr. FARRAR seconded the motion, and the CHANTRAY said he thought they were placed in a situation of great concern, represented, that the company would eventually become profitable, if the shareholders would not sacrifice their ground. With respect to the losses of Arundel withholding between itself, and third, from the directors, which they acknowledged to have received, he had no doubt that had all along been in communication with the other parties. Two of these, the Baker and Curwens, took a gross receipts from \$100,000 to \$100,000, during March last, the expenses being about \$100,000, and he thought the share, which were now worth \$100,000, would twelve months hence, be rapidly brought up; it had been to act in concert with the other directors, and he hoped shortly to see the company in a prosperous state.—The report was then unanimously adopted.—Mr. BROWN and L. MASON, Esq., as directors, and T. H. KEMP, Esq., as auditor, who was out of office by rotation, were re-elected.—Mr. BROWN and Mr. KELBERT returned thanks, and thanks having been voted in the chairman, who adjourned the meeting early.

LONDON AND CROYDON RAILWAY COMPANY.

A general meeting of the shareholders in this company was held at the station, London Bridge, on Wednesday, the 18th inst., convened for the purpose of discussing the creation of the proportionate in a bill to be brought into Parliament for constituting the line in Egypt, and also to lay before them a plan for forming a single line, or the atmospheric principle, along the Corinth Canal, which could be done upon their own land.—W. A. WILKINSON, Esq., took the chair.—Mr. BROWN (the solicitor) read the bill, which by clause-power was given to adopt the atmospheric principle—the various provisions of all the Corinthian Acts were to be extended to this—provision of three miles granted for completion of Corinthian Railways—provision to be made to raise the cost, to amalgamate, and where half paid, may become £100,000, or mortgage—and also to lease the Corinth and Egyptian line, if desired—“For the convenience, purposes for putting the question,” that the draft bill be approved, “consisted of great length over the prospects of the Corinth Company, with respect to the Corinth and Egyptian, and Corinth and Corinthian Railways, and said it was in their interest to maintain the former, and to use their aid in the latter. With respect to the atmospheric principle in the Corinth and Egyptian line, they had taken Mr. Channing's advice, who, after a careful investigation of all the circumstances, recommended that a double connection be made to and from the Egyptian, and that no single line, or the atmospheric principle, be laid in the vicinity of the Corinth line, Corinth to London, which would give the principle a fair trial; by this last they would communicate the important increased short traffic, which would prove from the whole district of country between Corinth and Egyptian line a great increase of a high nature, and the original two would be left to the long route on the River Riffles and Brighton line, so that on this the new connection should stand on the part of those companies that the effect would be to progress; so far that in making another, the more often between others, there was something to be done, when they had it was absolutely necessary to do something, and it was an absolute necessity that if they did not put their shoulder to the wheel in the construction of the line in question, they would be compelled by other parties. He submitted to the meeting, that the bill would not only secure the interests of the owners, but also profit to all the shareholders, of 200000 per cent. He then alluded to the successful operation of the atmospheric line from Liverpool to Didsbury, and observed that, with this extraordinary competition, Mr. BROWN and Mr. J. W. SMITH, very inglorious and then of course the last mentioned, were desirous of its being tested as sound principle.—After some representations from Mr. Channing and Mason, the draft bill was approved, and the auditors were elected.—The second resolution was for the purpose of giving permission to the Corinth and Portsmouth Junction Railway to construct, at 1 per cent, on the capital required, the middle, when paying such interest, to be equally divided between the two companies. When discussion went on this question, during which Mr. BROWN (the chairman of the proposed committee of the Corinth line) stated that the estimated interest was based on 100000. From Corinth to London, making the gauge of the New Haven road to St. R. Whittemore in London, to St. R. Whittemore in Corinth, etc., but after much discussion the resolution was carried by a narrow majority.

The CHANTRAY moved this motion direct as to the working of the Corinth line from the opening of the Stockport's Army station. The New Haven road had been overruled, but the gauge adopted had decided. In April, previous to the meeting of the proposed line, there had paid out to the Liverpool Company £1,000,000, and to May, when it was opened, there had succeeded to work out a difference in the working of the two roads, namely, £1,000,000. The Corinth and Portsmouth Junction Railway is proposed to make Corinth and the neighbouring, and the northern parts of them, with the exception, as well as the Argenteuil and the road of Somme, and Rheims, and the western districts, which it will affect the great northern capes of Safety, Corinth and Pompey to a considerable line. So effect has been made, that the Corinth and Pompey line passed the River of Charente, a full mile, above the Charente hill road, to avoid the two roads, and the Charente, and the river Seine, respectively, on the meeting on the main plain.

Mr. BROWN has surveyed the line for the construction of the Chatillon Railways on the atmospheric principle; and, including branches, and the purchase of land, he estimates its construction at £100,000, and the capital is limited to £100,000, or 20,000 shares of £50 each. From the estimates made of the existing traffic, and that to be expected on the complete development of the said place as a whole, allowing 5 per cent, for expenses, which is high for an atmospheric line, a profit of 6 per cent, is secured, over and above the per cent guaranteed to the proprietors. 10,000 of the shares have been allotted to the proprietors in the London and Croydon Company.

During the discussion of the merits of the atmospheric principle, some misgivings manifested itself among some of the shareholders as to its success.—Mr. CURRIE stated that he thought there was no doubt of it, and, to be sure against any possible calamities, or leakage of pilot passages, he proposed to have double engines and reserve machinery at each station, and which were included in the estimate.—Mr. BROWN (the proprietor), in answer to a proprietor, stated that the composition by which the engine in the tube was tested was unaffected in all respects—that at Wormsfield Heathcote it had been worked through three winters, during which it experienced the most severe frost, and often worked with its usual effect, though covered with ice and snow—and that not only was the composition now in use at Dulley of the same nature, but it was the identical composition used there, taken out of the valve on the experimental line here, and replaced after the tubes were permanently fixed to the chair.

[The completion of this eight miles of railway will set at rest the much discussed question as to the application of the atmospheric principle to long lines—so, should this succeed, and certain these great points, economy, high velocity, and safety, and surmounting steep gradients and short curves, it will, doubtless, mark a new era in the formation of railways, and give a vast stimulus to traffic, both of passengers and merchandise.]

X TALACRE COAL AND IRON COMPANY.

Order or arrangement—new 11.

Kentish P. Wild.—This was an action by the instance of a proprietary note for £100,000, portions of six months, and dated Jan. 1, 1841, drawn by Robert Baker, for the Talacre Company, in favour of a person named Baker. The defendant, by his plea, denied that the note was his.—It appeared that the note in question was given as a reward for two notes of 2000 pounds, passed to Moses, Baker and Lovance, by whom who had the direction of the Talacre Coal and Iron Company, as a part of the purchase money of the Talacre property. The defendant, who resided at Hastings, was a shareholder, but not a director, of the company, and the question to be decided in this action was, his liability for notes passed by order of the directors.

Anderson Thomas Wood proved that the Talacre Company was formed, in 1838, to work certain mines of coal and iron. Quarries were to be purchased from Lovance and Baker. Baker was to be paid the his quota partly by money and partly by shares. Several bills were given him in payment. The last bill was produced amongst them given to Baker. Mr. Wild was a manufacturer, and attended several of the meetings of shareholders. Witness recollects his attending at a meeting house at the London Tavern on the 11th of July, 1840. He was one of a committee who were appointed to investigate the affairs of the company. All the business of the company were produced in that committee. The meeting was held on the 11th of February, 1841. Wild's name appears to the report of the committee.

One examined.—Was not the originator of the Talacre builder company, Mr. Baker for the office of Lord Mayor, and was rejected. Does not know the name, but conjectured that it was because of his connection with the Talacre Company. His board it was charged against him that he had concocted the company for the purpose of putting money into his own pocket. Mr. Weston, a friend to Weston, spoke to witness on the subject of the company. Other respectable names were mentioned, and Weston was a director at Cheltenham. There was £1,000,000 of £1,000,000 agreed to be given for the property, in money and shares. Would not say that more than £1,000,000 was originally agreed to be given.

The CHANTRAY here interposed, and suggested that the further cross examination of Anderson Wood might be conveniently deferred until it was ascertained that each a case was made out against the defendant as made it requisite to impeach the witness's testimony. Several other witnesses were then called, with a view of showing, that the defendant (Mr. Wild) had a knowledge, or had given an implied authority to Robert Baker, the maker of the note, to pledge the credit of the shareholders. It appeared, that Baker was the superintendent of the company's works, resident at Faversham, in Kent.—Mr. WILKINSON (the defendant) addressed the jury of some weight, but concluded, on an information from the CHANTRAY, who informed the jury, that witness who felt satisfied that the defendant had authorized Baker to make the note in question, the mere fact of his being a shareholder did not make him liable.—The jury, without hesitation, returned a verdict for defendant.

EXTENSIVE PROJECTED IMPROVEMENTS IN IRELAND.

NATURAL RESOURCES, DRAINAGE, WOODEN RAILWAYS, &c.

The immense benefit which would result to Ireland from the extensive plan of the Drainage Commissioners being fully carried out, is, we believe, universally acknowledged, not merely as opening an untremendous field of industry to the Irish population, but establishing, as it were, new territories on the face of Ireland herself, on which masses of the superabundant agricultural population of England might colonize, and secure a home and plenty on the very threshold of their native land, instead of being systematically expatriated to Upper Canada, or becoming willing transports to our antipodal possessions. There is, unfortunately, not only an unconscionable apathy on the parts of the Irish landlords (the several applications and deposits under the Act having as yet only amounted to £100,000 out of £100,000), but there is a want of unanimity among them. Various objections, and dissentions in detail, will, we fear, if not thwart, the object, unless Government, disregarding the petty envying of individuals, will take, not only the drainage of Ireland, but the formation of new lines of railway, public roads, bridges, &c., &c., under its fostering care, and make the whole a national question. Ireland has resources within herself equal, perhaps, to any spot upon the globe, and it wants but internal tranquillity, and encouragement to industrial pursuits, to develop them to their utmost extent, and to render her population thriving and extended. The railway system, extensively carried out, would be of incalculable benefit to Ireland, provided the first cost of her lines were such as to ensure low fares, and cheap transit of merchandise, and it would be well worthy the consideration of all parties connected with the next lines to be carried on in Ireland, whether lines of wood, metallized by Payne's process, with Pease's patent lined wheels, would not gel to secure the above important considerations. Ireland, the carrying out the system of road-carriages on common roads, which a committee of the House of Commons, in 1841, reported favorably upon, has been thwarted from the negotiations in the roads themselves, but Payne's method of metallizing wood offers an easy, economical, and durable plan of laying wooden railways, by which common road carriages might travel with as much facility as on rails, while engine, fuel, water, attendants, and horses passengers, need not exceed in weight about four tons. There are numerous methods by which the manufacturing industry of Ireland might be set into active and profitable motion, add to the wealth of the landowner, and insure the physical comfort and moral benefit of her population.

From an article which appeared in the Mirror of last week, it appears that the Drainage Commissioners have officially stated that, to begin with, 10,000 acres of land might be once prepared from liability to flood, and be made to return from 5 to 10 per cent, on the value, for bringing into agricultural cultivation this extent of land. The cost is estimated at £100,000, and embraces the districts of the Blackwater River, Ballytopia Lough, Ardagh, Athlone River, Kilmore, the Longfoss, the Glyde, Brandy, and Lagan Rivers, Carrick, and Duleek, in Leinster; the south side of Cork; Thomastown and Ballynahinch, in Tipperary; Limerick and Crosshill, in Galway; and Roscommon and river Long districts of Roscommon, or Connacht. All these have been surveyed, and a preliminary report published, and the Long Crosshill district, one of the most important to Ireland for home colonization, will be surveyed forthwith. The objects of this Drainage Act will be the drainage of flooded and impeded lands along rivers, lakes, and waters in the interior, embankments from the sea over the marshes, and the preservation of the river navigation, and improvement of till power.

George Burrows and Warwick Railway (Ireland).—It is with much pleasure we observe a spirit of railway enterprise springing up in the United Kingdom, manifested, as we are, that it would bech a stimulus to the native industry, and such greater facilities for travelling and the transport of its commodities, as a systematic plan of railways will give, to remove the bad effects of political opinion, and by the translation of her faded prosperity. The above line is intended to unite Cork, Limerick, and Waterford, through Mallow and Clonakilty, with the Dublin and Great Railway, at Bally Cross—this latter railway being above 120 miles in length, and, consequently, a line of importance equal to the London and Birmingham. We are informed it was stated by the leading parties in the direction, that the extension to Limerick and Cork was not to be contemplated by them—under these circumstances, the present company was formed, and the managers and trustees made by Mr. C. Tymms; and although the former company have since entered into partnership with Mr. John M. Ward, and were their trustees of suspending the Dublin and Great line to Cork and Limerick, we trust that these differences may be easily settled, and both lines merged in the spirit of harmony which was originally born to the advantage of both companies, and the lasting prosperity of the districts which they will connect. We shall have pleasure to discuss the two subjects of the subject of road length over road, when we expect to have great important information to submit to the reader.

THE RAILWAY INTEREST—IMPORTANT MEETING.

A large meeting of railway directors and proprietors, including representatives from most of the companies in Great Britain, was held at Brown's Hotel, Westminster, on Wednesday, the 26th instant, at one o'clock, for the purpose of taking into consideration the important bill affecting railway property which has been brought into Parliament by Mr. Gladstone, and stands for the second reading next Monday.—GASCOIG HUNTER, Esq., was unanimously called to the chair.

The CHANTRAY, in opening the proceedings, expressed his deep regret that no one connected with the Great Western or London and Birmingham were present, as it would be much more fitting that a director of either of those companies should take the chair than him. He would, however, endeavour to make up in real what he wanted in ability. Every gentleman present was aware of “the bill of pains and penalties” against railway property, for such he must call it, that had been introduced into Parliament by Government. He thought they should not enter into any discussion on the merits of the bill, but units in a body for the purpose of obtaining its immediate withdrawal (loud cries of hear, hear), and postponement of the bill to another session. The railway interest was most unfairly treated—they were just now getting their heads above water, when this bill came down on them. (Hear.) The public had been vastly benefited by railways; they effected since their introduction a great saving in travelling, and, what was more, all parties were quite satisfied. There had been no petitions from the public complaining against railway companies—therefore, this interference on the part of Government was entirely unjustifiable. (Hear, hear.) Railway proprietors must not think that Government intended only to get hold of new lines—let them once pass this bill, and it would not be long before they would have in their possession both the London and Birmingham and the Great Western. (Hear, hear.) It is true this bill does not extend to them directly, but ultimately, if Government succeeded at present, they would be sure to be followed by such other measures as would bring these railways within their grasp. The great object which they should aim at now was to have the bill withdrawn for this session. (Hear, hear.)

Mr. SAWYERS (secretary to the Great Western) said that every one of the directors of the company to which he had the honour to belong were most decidedly opposed to the bill. (Hear.) It would ultimately affect all railways, and bring them within the Government's grasp. (Hear.) He would refer especially to clause 29, which gave to the Board of Trade the power of enforcing concessions from companies, when the latter might find it necessary to apply to the board for any particular purpose—it was merely substituting “must” instead of “shall.” Let any one read through Mr. Long's evidence—what was its whole tenor? “If you do not agree to let your tolls be revised, we shall let in a competing line”—“you must consent, or take the consequence.” If Government liked to buy up all the railways well and good—that was a different matter; but it would be a most unfair proceeding on their part to purchase some, and refuse the fare, which would have the effect of depreciating the value of all other railway property. (Hear, hear.) But can Government manage railways more economically than companies—on the contrary, their expenditure would be much higher. The evidence published should be carefully read through, and see what the intentions of Government were—we were bound not merely to look to the interests of the proprietor, but also to their passengers' interests. Government sought to get control over the management of railways, merely as a step to obtaining possession of them. (Hear, hear.)

The CHANTRAY said their common object was to get rid of the bill entirely, at all events for this session; another bill, if such were necessary, could be brought in next session. (Hear.)

Mr. BURKE said he thought the best step they could take was to unanimous the Government, and petition the House of Commons. The bill was printed but a few days since; very few had even read the bill, and still fewer the evidence on which the bill professed to be founded. The instructions to the committee, in the first instance, was only to examine into the Standing Orders, and, finally, the instructions were extended so as to take in the whole system.

Mr. DIXON, M.P., said that the entire bill, from first to last, was founded on a most objectionable principle—the interference of Government in the management of private property—against which he entered his most decided protest. (Hear, hear.) They should go at once to the Prime Minister; the enactments contained in this bill were in complete contradiction to all the sentiments and opinions expressed by Sir Robert Peel, on the subject of railway legislation, nor could we think that Mr. Gladstone was the author of the bill; it must have been got up by some one entirely behind the scenes. A deputation should be immediately appointed to wait on Sir R. Peel, for the purpose of obtaining the withdrawal of the bill.

Mr. HARRIS cordially concurred in the sentiments of the hon. gentleman who had just sat down: an immediate interview should be sought with the Government. There was not an existing company but what would be drawn within the operation of this bill sooner or later. (Hear, hear.)

Mr. GEORGE DUNNAN (M.P. for Dundee) stated that his attention had been given to the various reports from the select committee, and while he cordially agreed to what had fallen from Mr. Dixson and H. Hinde, he would advert to the matter mentioned by Mr. Burke, as to the clause in the Standing Orders proposed to be added as to railways—viz., that with a plan, there must be laid before the House a plan of the ground on each side of a railway, reaching to six miles on each side, this would naturally cause a survey of twelve miles for every mile of railway. He had felt the injustice and great expense that must be incurred on railways to be brought before Parliament, particularly from Scotland, that he wrote to Mr. Gladstone on the subject, and had last night received the letter on the obnoxious clause, which he begged to read to the meeting—“See c. i. In reply to your letter of the 10th inst., I am directed by Mr. Gladstone to inform you that the proposed index map was never intended to be more than a sketch taken from the ordinance or other county map, but that it is not intended to embrace it as a Standing Order.” He (Mr. Dunnan) concurred with the previous speaker, that they should endeavor, by every means in their power, to get the bill postponed for this session, and to procure such a postponement he should give his best aid. (Hear, hear.)

Mr. HARRIS, M.P., said that the bill, and the principle contained in it, should have his most decided opposition. He was opposed to Government's interference in agriculture affairs. (Hear, hear.) He thought, likewise, that the plan of subventions proposed in the bill was useless; it would give a great advantage to Government. Agriculture possesses the same means as equal taxes; but that would not be the case in this bill. He thought this bill would never pass; it was not framed for the condition of this country. (Hear, hear.) There was a most unjust clause, which declared, that all persons of all classes should be subjected to the same taxes; that clause was no index to the whole bill. (Hear.)

Mr. JONES (chairman of the Bristol and Gloucester Company) said, that it was not only railway proprietors, but all who were interested in the protection of public property, should now come forward (hear);—but, although this bill was only directed against railway proprietors, the principle would soon extend to all others. (Hear, hear.)

Mr. LOWE (of the Glasgow and Greenock Railway) said, that he represented one of the cheapest railways in Great Britain. He was decidedly opposed to the bill—and was told the passenger statistical details, showing its operation.

Mr. BURKE, M.P., said, the present bill was most unfair, and should have his strongest opposition; that they were promised an equivalent, which they have not received. There was a system of Government subventions proposed which entitled the Government to have the right of erecting telegraphs, which was most unfair. Railway proprietors had paid enormous sums for their property, and they had a full right to all the advantages which could be derived from it. The proprietors referred to this bill were in direct contradistinction to those of Sir R. Peel, Sir James Glaisher, and Lord Stanley. Sir R. Peel had more than once warned the House of Commons against any interference with railway property.

Captain LISTER (of the Manchester and Leeds Railways) said, that it was understood that there was to have been a “good year.” But there was nothing of the sort, and the price of wheat was lower than ever. He was informed that nothing could be better than for Government to buy the railways up, and make them Government stock. (Hear.) Government have taken advantage of the failure

